



Our organization is soliciting proposals from CPA firms to provide audit services for our organization for the fiscal year ending June 30, 2026. We are inviting the submission of a proposal to us by January 26, 2026 for our consideration.

Our board of directors is the decision maker in the hiring of the organization's auditor. A description of the organization, the services needed, and other pertinent information follow.

Background

The PREP Academy (PREP) is a registered charity committed to advancing educational equity for African Nova Scotian youth through mentorship, wraparound supports, and coaching to be inspired and prepared to transition successfully from high school to postsecondary completion. The PREP Academy was created to bridge the gap by providing culturally relevant, community-based programming that empowers youth with the skills, knowledge, and confidence they need to navigate postsecondary successfully. Annual revenues are between \$900,000 and \$1.3M per year, and the organization employs 10 full-time employees and 2 part-time staff in its single Dartmouth, Nova Scotia location. The organization achieved Charitable Status in August, 2025. The organization has never received an audit and this will constitute its first audit.

The organization has a June 30th fiscal year-end, with a requirement to file annual audited financial statements as part of the AGM package by September of each year. The organization prepares its financial statements in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements. PREP's financial operations are as follows:

- Revenue Sources: Corporations, donations, foundations, government, interest, programs.
- Types of Expenses: Consulting fees, insurance, amortization, marketing & communications, occupancy, office, professional and accounting fees, programming, training, wages and benefits.
- Types of Assets: Cash, short-term investments, property and equipment.
- Types of Liabilities: Accounts payable and accrued liabilities, deferred revenues.
- Payroll: Semi-monthly, approximately \$27,000 for 12 employees.
- Finance Staff: External bookkeeping firm, Finance & Operations Manager, Finance & Administration Coordinator, Executive Director.



Financial Systems

System or Method	System or Method Used
Accounting system	Quickbooks Online
Payroll system	Wagepoint
CRM Software	Hubspot
Donation Software	Stripe; Keela
Expense tracking system	DEXT

Service Period

Prep Academy is seeking the assistance of a firm to plan, conduct and report on an audit of the financial statements for the period ending June 30, 2026. The successful proponent will be contracted, subject to adequate performance, to perform the audit for four subsequent years. Please ensure you provide fee information for all years.

Services Requested

As a growing charitable organization, PREP is initiating this process to strengthen our financial oversight, enhance transparency, and establish a long-term professional relationship with an audit firm that understands our mission and operating context.

We are seeking a firm that values collaboration and can provide not only the required assurance services but also professional insight and guidance to support PREP's continued development and financial stewardship.

Your proposal is requested for the following services to be provided:

Audit Engagement (Fiscal Year Ending June 30, 2026)

- Perform an annual financial statement audit in accordance with Canadian Auditing Standards (CAS), resulting in an independent auditor's report suitable for public disclosure and submission with the organization's CRA Registered Charity Information Return (T3010).
- Issue a management letter communicating any significant deficiencies or material weaknesses in internal control identified during the audit.
- Meet with management and/or the Board of Directors to provide progress updates and review findings during and upon completion of the audit.



- Attend the Annual General Meeting (AGM) to present the audited financial statements, if required.

Additional and Ongoing Services

- Provide support with GST/HST rebate filings as required.
- From time to time, PREP may seek additional financial accounting advice or guidance related to audit, accounting, or financial reporting matters. Any such advisory services must be provided in a manner that maintains auditor independence.
- Perform other related assurance or accounting services as mutually agreed upon during the engagement.

Equity, Diversity & Inclusion (EDI) Considerations

PREP Academy serves Black and African Nova Scotian communities, and we are committed to working with partners who understand and respect the lived experiences of the populations we support. We invite you to include examples of how your firm incorporates principles of equity, diversity, and inclusion into your organizational culture and client engagements. You may wish to highlight relevant training, internal policies, hiring practices, or experience working with nonprofits or community-based organizations serving racialized and equity-deserving groups. PREP encourages all applicants to demonstrate how they approach their work with cultural awareness, humility, and care. EDI considerations will form part of PREP's evaluation criteria as we assess proposals and select our audit partner.

Audit Schedule

Before June 30th of each year, the Auditor shall correspond with the Prep Academy staff to discuss and agree upon a schedule of activities that will lead to the completion of the annual audit. The schedule of activities shall be finalized by April of each year and shall set out the key dates by which necessary information is to be assembled by both parties.

The basic timeline will be as follows:

1. Prepared By Client (PBC) list, provided by the Auditor to Prep staff by April 2026.



2. Year-end trial balance, provided by Prep staff to the Auditor approximately two (2) weeks after year-end
3. Year-end audit, within the last week of August 2026.
4. Draft audit report and presentation to the Executive Director and Finance and Audit Committee, no later than the second week of October 2026.
5. Audit report and presentation to the Board, no later than the second week of November 2026.
6. Preparation and filing of the non-profit returns, no later than the end of November 2026.

Prep staff will assist the Auditor by preparing a trial balance and supporting documentation on a timely basis.

Both the Prep staff and the Auditor will be jointly responsible for the preparation and processing of all confirmation letters.

Prep will appoint an Auditor (or Audit Firm) for audit services; however, other firms may be used for other services if it is deemed more advantageous or appropriate to do so.

Prep, therefore, expressly reserves the right, at its sole discretion, to use other financial services and financial firms.

Proposal Requirements

A covering letter shall be provided with the proposal clearly stating the accounting firm's understanding of the services to be provided.

The letter must include the name(s) of the person(s) who will be authorized to make representations for the firm, their title(s) and telephone number(s).

The person signing the covering letter must be authorized to bind the Proponent. Proponents must respond to the items listed below in the order they are presented.

Note: If the proposal is more than 10 pages in length, the proposal should include a table of contents identifying the topics by page number.

Your Response to This Proposal

In responding to this request, please provide the following information:

PREP ACADEMY

1. List current and past not-for-profit audit clients and indicate the number of years your firm has been the auditor for each client
2. Detail your firm's experience in providing auditing and related services to entities in the not-for-profit sector, including any organizations in our related sector
3. Explain how you monitor and maintain your independence on an ongoing basis
4. Discuss commitments you will make to staff continuity, including your staff turnover experience in the last three years
5. Identify the partner, manager, and in-charge accountant who will be assigned to our job if you are successful; provide biographies for these individuals
6. Describe how your firm will approach the audit of the organization, including the use of any contract staff, located within our outside of Canada
7. A description of how your firm incorporates principles of equity, diversity, and inclusion (EDI) into its practices, culture, and client engagements, including any relevant experience working with organizations serving equity-deserving communities.
8. Discuss the firm's use of technology in the audit and whether part or all of the audit can be done remotely
9. Discuss the communication process used by the firm to discuss issues with the management and audit committees of the board
10. Provide current standard billing rates for classes of professional personnel, including an expense policy describing how incidental costs (for example, travel and mileage) are billed
11. Describe how you bill for questions on technical matters that may arise throughout the year
12. Provide three names and contact information of other similarly sized not-for-profit clients of the partner and manager that will be assigned to our organization
13. Describe what differentiates your firm from the other firms being considered, and why our selection of your firm as our independent auditors is the best decision we could make
14. Describe how your firm will work to meet our reporting deadlines
15. Indicate how the firm performed on its most recent practice inspection by the provincial CPA body
16. Please provide the firm's liability insurance coverage
17. Set forth your fee proposal and ensure that the fee is sufficient to cover the work that you expect to perform if you are awarded this engagement. The fee proposal should include the proposed schedule of billing dates.

Evaluation of Proposals

Proponents must meet the following mandatory requirements to be considered for further evaluation. Please note that while proposals must meet the following criteria, the process for assessing proposals may not be limited to the following criteria.

Proposals that comply with the mandatory requirements will be evaluated on a qualitative basis using *inter alia* the following criteria:



Criteria	Maximum Value
1. Understanding of Engagement	5
2. Not-for-Profit Audit Experience	20
3. Audit Firm Personnel Qualifications	10
4. Audit Implementation Approach	10
5. Approach to Diversity, Equity, & Inclusion	10
6. Additional Services	5
7. Audit Fee	20

Shortlisted firms may be required to attend a brief virtual interview. At a minimum, the proposed audit partner and audit manager shall attend.

Key Dates

November 20, 2025	Issue RFP
January 9, 2026	Period for RFP questions/requests for additional information
January 26, 2026	Proposals due to the Organization
February 2-6, 2026	Meetings or calls with prospective firms
February 13, 2026	Decision made by Finance & Audit committee
February 16, 2026	Notification of award

Submission of Proposals and Terms for Acceptance

Proposals must be sent to Sasha Paul, Manager Finance & Operations, by email at sasha@theprepacademy.ca.

Submissions will be received until January 26, 2026. Proposals received after the deadline will not be considered.

All proposals submitted will be irrevocable for ninety (90) days following the closing, subject only to the following:

PREP ACADEMY

- Notwithstanding the above, a Proponent will be permitted to withdraw their proposal prior to the closing provided that it has first notified Prep in writing of its intention to do so.
- A firm that has so withdrawn a proposal may submit a new proposal prior to the closing, pursuant to this request, provided that such action is done in compliance herewith.

Unless otherwise authorized in writing by the herein designated person, a Proponent must not contact or communicate with any Board Member or employee of Prep other than the designated contractor listed above in relation to the proposal prior to the award of such proposal by the Prep Board. Any such communication will result in disqualification of the proposal from further consideration.

Default / Termination

Prep Academy may, by Notice of Default to the successful Proponent, immediately terminate in whole or in part of the contract if the Proponent fails to perform the services required. In the event that Prep does terminate the contract in whole or in part as specified above, the organization may purchase services so terminated and the Proponent shall be liable to Prep for any excess costs for such services and for reasonable liquidated damages.

Prep Academy (at its sole discretion) may withdraw this RFP and/or immediately terminate any contract awarded through this RFP process without penalty if there is a violation of agreed conditions.

Additional Documents

The following optional documentation will be made available to Proponents who send their intent for submission of a proposal via email. If the Proponent has additional requests, these should be included via email.

- A copy of prior year financial statements
- A current listing of our board of directors

Key Personnel

Key contacts for any further information you may need are:

- Ashley Hill, 902-334-6260, ashley@theprepacademy.ca (Executive Director)
- Sasha Paul, 902-714-0239, sasha@theprepacademy.ca (Manager, Finance & Operations)